

The BRIDGE

The Credit Union Way to Economic Betterment

Acme Newspictures

Official
Publication
of the
CREDIT UNION
NATIONAL
ASSOCIATION
Inc.

Credit Unions Produce
For War
(See Page 27)



FEBRUARY, 1943

What Are Your Wartime Problems?

Regulation W?

Plenty has been published on Regulation W by now so that its provisions should be easy to grasp. See especially Regulation W chart in the June BRIDGE, page 128, and the last mailing issued by the Credit Union National Association on June 2, 1942. Copies of the CUNA mailing are still available, if you've lost yours.

If you have been struggling to keep everything in your head, why bother? These two studies of the Regulation are easy to refer to; you don't need to memorize the Regulation any more than you need to memorize the phone book.

Many credit unions have found it a good working method to turn over Regulation W to the chairman of the credit committee. No one man should have to shoulder the whole burden of the credit union.

Loan Balances Down?

Don't worry—they won't disappear. Most credit unions can continue to operate with substantially lower balances. All money does not have to be loaned out all the time, assuming you have kept your interest rates up to 1 per cent per month.

On the other hand, if your members are borrowing on their life insurance or from other loan agencies, you're not doing the educational job you should do. Remember that people still need money; remember the income tax. Keep your members conscious of the credit union.

It's a fine thing if your members are really getting out of debt. That's why we organized credit unions in the first place. But you may well suspect that the time has not come yet when there will be no further need for credit.

Rapid Turnover of Members?

Can be a tough problem. Try to be as liberal as possible. Take a chance now and then—that's what your reserve fund is for. Naturally, you're not going to throw money out the window. But there is a happy medium somewhere; a successful credit union is a credit union that has found it.

Treasurer Too Busy?

He's bound to be if he tries to run the whole thing himself. If other directors are inactive, give them something to do. Make the division of responsibilities a reality. If practicable, hire an employee to take care of routine. Don't let the treasurer do all the

work; it's bad policy at any time, and in times like these it's impossible.

Officers, Committee-Members Too Busy?

This could be, too. Maybe the credit union needs new officers and committee-members. Maybe it needs an extra employee, full-time or part-time.

But one point to remember is that even busy people can take on a little extra work if they're convinced it's useful and valuable. Maybe your officers haven't discovered just how valuable credit union work is. If not, there's an educational job to be done.

Unusual Delinquency Rate?

You aren't doing your members a favor by letting delinquencies slide if members can pay off their loans. For members who are really in a jam, the thing to do is to let them pay at any rate that they can manage; perhaps rewriting the loan with a Statement of Necessity is the answer.

But for members who are simply careless about the thing, a routine of simple friendly reminders should be worked out. Most credit unions that have established such a routine have found that it works miracles. The chief danger is letting a member forget for the first time; once he gets behind, he has to run twice as fast to catch up and the temptation to let things slide becomes greater. This creates embarrassment for the credit union and for the member, too. It is not too much work to mail a note once a week to a member who has missed a payment, and it produces results. This is good practice any time, not just this year.

Victory Tax?

The Victory Tax applies only to credit unions with more than eight paid employees. It was covered in the January BRIDGE, page 2.

Loans To Soldiers, Members Of Draft Age?

The policy of the Credit Union National Association is this: "That credit union officials maintain a liberal attitude on loans to members within or about to enter the United States armed forces, and that they be exempt from paying interest during the war while in service, except those who are commissioned officers." Federal-chartered credit unions are now permitted to waive interest if a membership meet-

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FOR VICTORY..

BUY
UNITED STATES
WAR
BONDS and STAMPS



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THE BRIDGE—February, 1943

Credit Unions Produce For War

THE vitality and the capacity for service to members embodied in a credit union today are demonstrating the credit union's contribution to the total war effort in no more striking way than in the immense war plants that have sprung up in the mid-west.

Everyone realized that credit unions already established in such essential industries as railroads, packing houses and public utilities would be as important in war as they had been in peace. But it is difficult sometimes to see the tremendous values of one's own credit union in full perspective. Since so many things a credit union

By James M. Barry,
Managing Director,
Kansas-Nebraska Regional
Credit Union Association

accomplishes are taken for granted by long familiarity, we may miss the result of the fundamental soundness of the credit union idea when new stresses and strains play upon the economic life of our country.

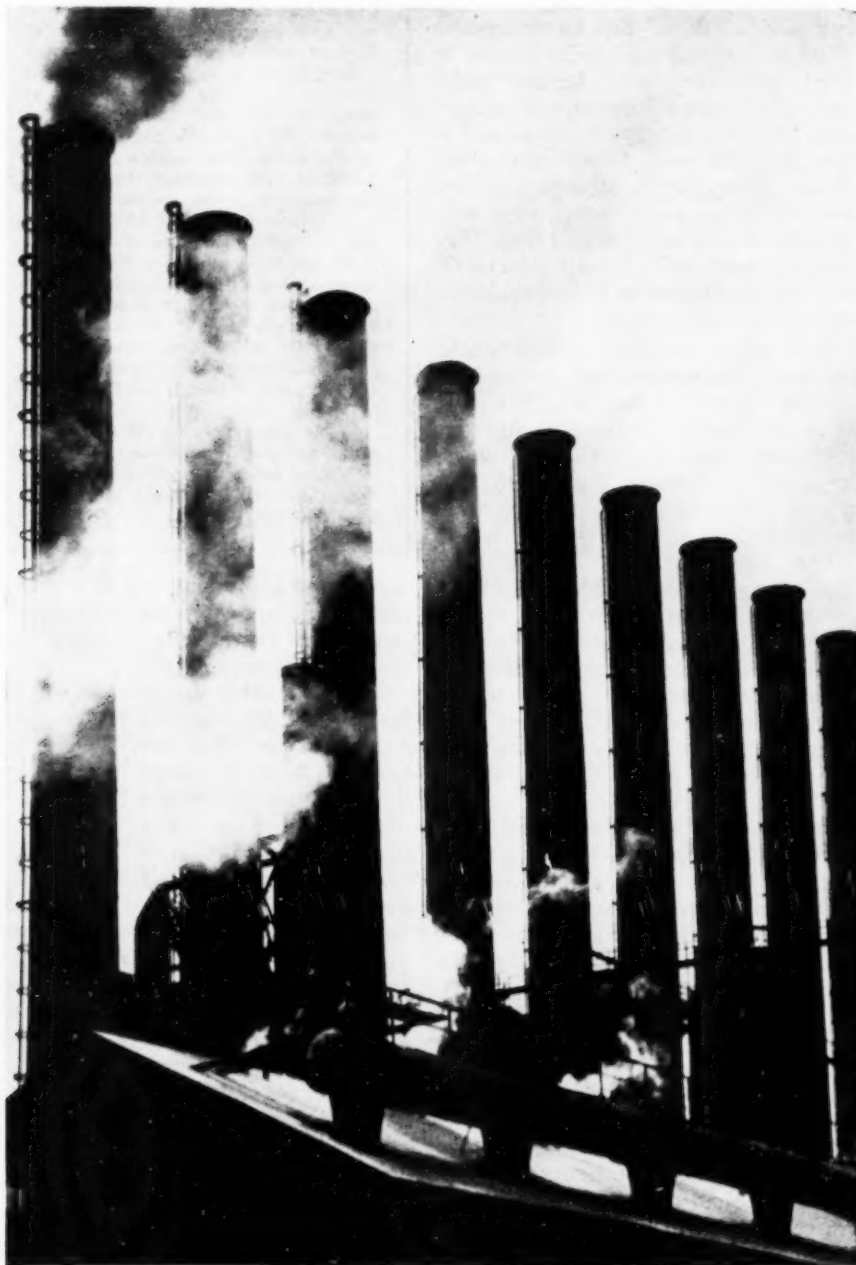
The next time you hear a credit union Gloomy Gus rumble that Regulation W and things generally are ruining credit unions tell him about this.

The other day I had the pleasure of a double celebration—a birthday and organizing a new credit union for our latest war plant, another huge aircraft manufacturer. The personnel manager had been hearing of the doughty deeds local credit unions performed, how other war plants were using credit unions to help the war production that is amazing the world.

The personnel manager wanted help to start a credit union like others he had investigated. Here is what he said to me: "We want a credit union in our plant just as fast as we can get one into operation. I have been a member of a railroad credit union for years, and know what a credit union can do. But I do not have the usual reasons for desiring a credit union among our employees here. My immediate reasons are (1) I am convinced a credit union will help to reduce absenteeism, (2) I believe a credit union will decrease the ratio of personnel turnover, (3) I see that a credit union will efficiently aid in bringing about a healthy employee morale among persons now virtual strangers to each other, (4) I know a credit union will provide a means for rapid, pleasant relations among new employees, and, finally, (5) when the war is done and we convert to peacetime production I expect a credit union to aid our employees through the change and to become the same helpful institution I have known it to be up until now."

Behind this remarkable analysis of the credit union at war is the story of what credit unions have been quietly doing in war plants out our way since the plains began to turn into a main power house of the arsenal of democracy. The man speaking to me had observed the effects he desired already at work elsewhere. He had seen the developments of the last two and a quarter years come to maturity even as production did.

One of the first war plant credit unions organized in our area had, at that time, expanded from 75 to approximately 1500 employees in a few months, and today of course has thousands. Its first problems were typical. There was no one who personally knew any great number of fellow employees; to choose directors and



committee members was a shot in the dark. To pass upon loan applications was pure guesswork. But there was faith. Our experience has been that every war plant has a sizable number of experienced credit union directors and committee members from other industries, farm groups, and churches having credit unions. They know credit unions from first hand experience and tackle the challenges of war plant credit unions with vigor and success.

Contrary to the experience of most industrial credit unions, from the first a combined wage assignment and power of attorney was adopted as a safeguard against the enormous number of floaters. Then things began to happen.

Before their credit unions came to be, each war plant had had a special problem with new employees. They were needed. Every conceivable step was taken to provide conditions that would get them acquainted, satisfied and wanting to remain rather than try elsewhere. Competitive conditions between employers created numerous services in each industry for the benefit of employees to keep them interested and hard working by providing, in addition to excellent working conditions, wholesale recreational programs and welfare activities.

ONE of the very first special needs the credit union met was the brand new employee, newly arrived in town and not knowing a soul. It is true many credit unions in the past have recognized the needs of the new employee, but seldom have they met the challenge where new employees came in enormous numbers to a new credit union that had no backlog of tried membership, group loyalty, accumulated assets and reserves to meet the challenge. Before the credit union, this is what happened: John Jones an able mechanic, hits town with his family and dead broke. He gets a job he wants, everyone wants him to stay. He has no credit. He knows no one. Commercial credit agencies would require time to get his credit record from other cities. He needs funds, and needs them now, for food and shelter until pay day. And then, he'll be able to pay back part at a time.

He would be directed to the employees club, or welfare department, or some other beneficent branch of the general personnel department. A sympathetic official would hear his story and give him enough money to see him through. Sometimes a note would be taken, usually the transaction would be understood as a loan. Losses were high, the dignity of the employee impaired, if only to the ex-

tent that charity was implied, repayment frequently not made.

When the credit union was operating a while, it became evident that many of its applicants had similar problems to those applying to the personnel department. But the credit union's credit committee approached the man's need from a basis of greater equality, an outright loan was granted, repayments almost always made, the employee's self respect enhanced. So it was decided to refer all new employees to the credit union office, and the department previously granting the money agreed, unbeknown to the employees, to underwrite losses on such loans. This plan worked so satisfactorily that almost all of our war plant credit unions use it today.

AS time passed, a new problem loomed. The new employee found it increasingly difficult to obtain tools and work clothes. The usual supplies of tools, national mail order houses or local hardware stores, lacked priorities. It became increasingly necessary for arrangements to have tools in the plant for sale to all employees. At one time certain departments of a bomber plant were hiring new employees on the basis of the tools they had, not their skill. Costly man hours were wasted trying to buy tools, waiting to use someone else's.

Cost plus provided complications, but today the needed tools are on sale. A new employee can secure a loan from his credit union to buy the necessary tools and clothing when he needs it. Again these loans are partially underwritten by welfare agencies.

One problem being solved today step by step as the credit unions grow concerns the difficulty for a skilled six or seven day a week employee working ten hours a day who finds no time to carry on his financial affairs when banks, utility offices, etc., are open. Frequently the employee must lay off a day to attend to his affairs.

The problem developed to a sharp point when it was discovered in a survey that despite payroll deductions for war bonds many employees had additional savings burning holes in their pockets and wanted to buy war bonds but couldn't find a convenient time. The credit union started a land-slide over the counter sale of war bonds and stamps. Bills had to be paid. Everyone in the family was either at war or at work for war. The credit union started a check-writing service that saves hundred and thousands of man hours.

The problem of the moment, that I am confident will be solved with distinction, is to streamline income tax



Pratt Advanced Again

Serving for a short time as acting managing director of the Pennsylvania Credit Union League, William W. Pratt has now been designated managing director without qualifying adjective.

A familiar figure to many credit unionists by virtue of his service on numerous national committees and boards, Mr. Pratt has been employed by DuPont at Philadelphia for twenty years, is now assistant supervisor of transportation, was secretary of the credit union there from 1936 to 1940, was elected president in 1942.

He has been secretary of the Philadelphia Credit Union Chapter since its organization in 1936, a director of the Pennsylvania Credit Union League since 1937, a National Director since 1937, a National Vice President from 1938 to 1941, a Director of CUNA Mutual since 1939.

In his spare time he says he operates a 68-acre farm. Farmers interested in finding out how he does it may address him at the League office; call him Dear Bill.

services to avoid long waits in line to get help with income tax blanks while costly man hours vital to production are lost forever.

Unquestionably the credit union has become an efficient tool in war production. The credit union is on the assembly line. Not to be forgotten are the fundamental services these credit unions render, as always with credit unions. Primarily they successfully encourage savings of all types particularly in war bonds and in the credit union itself. They also combat the high rate money lenders in their well known and publicized defense area activities.

The personnel manager contended rightly. Credit unions reduce personnel turnover, absenteeism and help improve employee morale.

We have reason for pride that a democratic financial institution proves its flexibility and efficiency in the stern test of the production line for war.

Credit Unions by Type (Estimated)

Associational	1,495
Occupational:	
Government	1,380
Manufacturing	1,605
Transportation	630
Public Utilities	635
Education	590
Food and Beverages	795
Petroleum	445
Stores	340
Others	1,460
Residential	455

Net Gain of 42 Credit Unions in 1942

426 new groups organized during year,
but liquidations cut deeply into gains

ACCORDING to records of the Credit Union National Association, which THE BRIDGE has submitted to all State League managing directors for checking, 1942 produced a net gain of only 42 credit unions, bringing the total number of credit unions in the United States on December 31, 1942, to 9,831, compared with

9,789 in existence at the end of 1941. Ninety-eight credit unions in Hawaii and the Canal Zone make a grand total of 9,929, still short of the 10,000 mark which was thought to have been reached and passed early last year.

The drop in charters granted was substantial. Only 426 new credit unions were chartered during the year, compared with 1,104 in 1941 and 1,355 in 1940. Most of the reasons for the decline are obvious: field men were occupied with service problems, interpreting Regulation W and other developments; the Federal Credit Union Section's program was disrupted by war and transfer from the Farm Credit Administration; organizers have found many employee groups "too busy" to entertain the idea of organizing a credit union; in some cases, workers have been making more money and are less interested in credit; volunteer organizers have been sucked up by the whirl of war-work. Only Louisiana shows a noteworthy gain in organizing: 28 new credit unions were chartered in the State last year, as compared with 22 in 1941 and 16 in 1940.

WHETHER liquidations are proceeding at an unprecedented rate is not clear. Reports on liquidations reaching the National Association are inadequate; even State League managing directors have trouble at times in getting these reports. Only 212 liquidations were reported to the National Association for 1942, which is far short of the 384 margin between new credit unions organized and net gain. (For 1941 there were 210 liquidations reported, which suggests either that current liquidations are not abnormal, or that both years have been abnormal, or that the rate for 1942 was higher and reporting of liquidations fell off badly for some reason.)

Certainly there are numerous reports of an increased liquidation rate, even though statistically unsupported. Reasons for the increase are said to be: small businesses closing and employees scattered; hostility toward small credit unions on the part of supervising agencies; officers of credit unions losing interest or frightened by war conditions and pushing through liquidation without informing members; high turnover of officers and difficulty of obtaining new ones.

Credit Unions in the United States

(Not Including Territories)

State	Total 12-31-'42	Total 12-31-'41	Newly Or- ganized, '42	Newly Or- ganized, '41	Newly Or- ganized, '40	Total CUNA Affiliates
Alabama	94	107	3	9	10	37
Arizona	27	24	3	2	1	17
Arkansas	38	38	..	6	3	17
California	470	459	17	48	53	300
Colorado	115	110	7	5	7	85
Connecticut	184	191	1	13	35	129
Delaware	12	12	..	1	..	6
District of Columbia	123	118	9	9	4	54
Florida	182	183	6	27	24	124
Georgia	155	150	4	8	28	104
Idaho	46	40	7	5	4	36
Illinois	834	825	45	98	82	676
Indiana	306	309	10	27	59	193
Iowa	221	230	3	26	14	186
Kansas	153	153	9	19	31	121
Kentucky	139	135	10	11	28	96
Louisiana	150	123	28	22	16	90
Maine	46	38	6	6	5	30
Maryland	73	71	2	5	14	57
Massachusetts	546	551	13	43	52	102
Michigan	264	268	4	28	48	229
Minnesota	384	379	12	19	44	346
Mississippi	28	26	3	5	1	14
Missouri	388	414	14	41	45	335
Montana	45	41	5	11	8	32
Nebraska	120	114	9	10	27	42
Nevada	6	6	2	4
New Hampshire	18	18	..	1	2	3
New Jersey	250	260	6	29	31	231
New Mexico	17	12	6	..	2	2
New York	840	839	32	112	164	644
North Carolina	176	167	10	22	26	122
North Dakota	105	112	3	34	35	76
Ohio	698	707	36	116	117	612
Oklahoma	81	81	..	8	23	37
Oregon	87	80	8	9	12	70
Pennsylvania	636	624	21	74	84	390
Rhode Island	34	34	1	3	6	24
South Carolina	45	50	2	11	13	30
South Dakota	38	33	4	11	5	26
Tennessee	144	137	9	16	16	90
Texas	402	409	14	46	70	199
Utah	74	61	10	12	5	53
Vermont	7	5	2	2	..	4
Virginia	108	105	8	16	16	95
Washington	235	244	5	32	30	193
West Virginia	68	69	1	10	10	50
Wisconsin	600	608	18	36	40	513
Wyoming	19	19	3	8
Total	9,831	9,789	426	1,104	1,355	6,902

Leading States New Credit Unions Organized

1942	1941	1940
Illinois45	Ohio116	New York164
Ohio36	New York112	Ohio117
New York32	Illinois98	Pennsylvania ...84
Louisiana28	Pennsylvania ...74	Illinois82
Pennsylvania ...21	California48	Texas70

Leading States Total Credit Unions

1942	1941	1940
New York840	New York839	New York758
Illinois834	Illinois825	Illinois736
Ohio698	Ohio707	Ohio601
Pennsylvania ...636	Pennsylvania ...624	Wisconsin590
Wisconsin600	Wisconsin608	Pennsylvania ...565

How liquidations have reduced net gains is illustrated in several states: New York, where 32 credit unions were organized, has a net gain of 1; Illinois, where 45 were organized, has a net gain of 9; Ohio where 36 were organized shows a net loss of 9; Wis-

consin, where 18 were organized, shows a loss of 8. Other states showing net losses are Alabama, Connecticut, Florida, Indiana, Iowa, Massachusetts, Michigan, Missouri, New Jersey, North Dakota, South Carolina, Texas, Washington, West Virginia.

Meet John McJohnson, Credit Union Examiner

He is a fine man, he likes credit unions, but he thinks they are just another business. We disagree.

JOHN McJohnson, credit union examiner under the government of the State of — is well liked in the State. He is sympathetic toward credit unions, especially big industrial credit unions with a substantial turnover. He regularly visits chapter meetings. There are examiners in some states who know more about credit unions than McJohnson, but not many; there are more who don't know as much.

What is important about John McJohnson is that credit unions work with him; they are naturally interested in his advice; they often absorb his point of view. Credit union officers who are new at the game sometimes think McJohnson is the last word on credit unions. Relatively few stop to analyze his point of view to see where it leads. They do not realize how different it is from the aspirations of the credit union movement.

Not long ago, at a chapter meeting, McJohnson got involved in a discussion of loan protection insurance. He said many things that showed his philosophy is banking philosophy. He thinks a credit union is primarily an organization to attract savings by of-

fering a return on the investment. There is no indication that he has ever thought of a credit union as being primarily valuable as a help to people in emergencies.

Nobody questions McJohnson's right to this attitude, but it is important to see it clearly and make your own choice. Here are McJohnson's own words as taken down by a stenographer:

Question: What does the banking department think of loan insurance for credit unions, especially during this national emergency?

John McJohnson: That is a fair question. There is no doubt but what loan insurance provides the borrower with a very definite service. Loan insurance could be considered and perhaps is considered to be the equal of life insurance for the duration of the loan, but I do not believe the banking department would ever consider loan insurance an essential or necessary expense. I realize that many of you here would probably disagree with that statement, but I can think back to perhaps eight or nine years ago when no one in the credit union industry ever heard of loan insurance,

and credit unions operated as successfully then as they operate today. I think the banking department would consider loan insurance as a knick-knack, or perhaps a luxury, which is nice if you can afford it, but not essential in the successful operation of a credit union.

(Note: Credit unions have operated successfully without loan insurance, says McJohnson, which means he thinks the members helped by loan insurance are no indication of the credit union's success. Note that he speaks of the "credit union industry," a tip-off. Note also the word "knick-knack", an indication of a curiously aloof attitude toward the experience of telling a member's widow that she doesn't have to pay his loan.)

John McJohnson again, in response to a similar question: When I gave my answer I was definitely of the opinion that there would be a wide variation of thought, but I am thinking of ten or twelve years ago before the loan insurance was thought of. Credit unions were operated then, just as successfully as they are operated today. When that thought occurred to me, I answered that I do not



North Dakota Managing Director

Milton S. Holtan is combining the duties of managing director of the North Dakota Credit Union League with those of field man for the North Dakota Farmers Union. Mr. Holtan thus becomes the first full-time employee of the credit unions of his State.

He was born in Benson, Minnesota, took a degree at Moorhead State Teachers College. He has taught school, worked as an accountant for the Farmers Union Central Exchange, kept books for the Farmers Union Oil Company in Casselton, been treasurer in one credit union and served on the supervisory committee of another. Since November 1 he has been employed as field man for the North Dakota Farmers Union.

believe loan insurance essential to the successful operation of a credit union. We all think that experience is the best teacher, we have passed through previous years and were able to operate successfully without loan insurance, therefore I do not know of any reason why loan insurance must be considered essential today? Beneficial? Oh yes, and something that the banking department has always advocated the credit unions acquire, but for them to take on loan insurance and pay for it themselves, I think they can stay in existence without it and do a good job.

(Note: Is your credit union just as successful when it collects a loan from the pockets of a dead member as when it collects from CUNA Mutual Insurance Society? Unfortunately, nobody asked Mr. McJohnson this question. Nobody asked him what is a successful credit union.)

Question: In our credit union, as well as some of the others, we make some large loans and have co-makers, and a good many times the co-makers sign if they know the loan is covered by loan insurance. If a credit union is carrying loan protection insurance and then they would decide to drop it, I think the board would be letting down the membership. If expenses can be cut down any other way, I think it would be done with some other expense rather than cut out the loan insurance.

John McJohnson: I think that is the best argument I have heard on this so far. You mean if the loan was made some time past, and then you would come along and drop the insurance. I think the contracts you entered into in the past would have to be carried out, but contracts entered into in the future would have to be paid for by the borrower.

(Note: The best argument in McJohnson's mind is a point related to the law of contracts. His mind is practical; he can readily spot a technical difficulty. But still he does not choose to mention any moral obligation to the members or any standard of success that has to do with service to members.)

Question: Does this insurance cost an awful lot?

John McJohnson: For a hundred thousand dollar credit union it would be about \$75.00 per month if they had \$100,000 on loans. It would be a very interesting study and could be made to determine just what the value of loan insurance is to a credit union in dollars and cents. Individual credit unions could readily determine that. If you carried it for five years, paid so much money for it, had so many deaths and were paid so much by the



Sacramento and Associated Counties Postal Credit Union steps up with the money for a ten-thousand-dollar War Bond. This picture got the credit union publicity in a local paper.

insurance company, then you could determine how much the credit union would have lost if they did not have the insurance. If that study was made, I doubt very much if the loan insurance would have such a terrific value to the institution. The borrowing member gets the advantage.

(Note: Here John McJohnson's conservatism comes out at its clearest; he is obviously more conservative than most business men. When you try to figure the value of your life insurance, do you figure out how much you have paid for it and how much you have collected on it? The fact is, you hope you will never collect on it. You are paying for protection against disaster, not in pleasant anticipation of collecting. John McJohnson doesn't even refer to this principle. Note also the last two sentences: to his mind, what helps the borrowing member does not necessarily help the "institution." Almost any business man who has to sell something to the public would disagree with McJohnson on this point.)

Question: Wouldn't you recommend that a young credit union should have the insurance more than the older ones? We lost \$150 in two years and got \$150 from Cuna Mutual. We have paid only about \$30.00 in insurance and in two years we paid about \$70.00. If we would have lost the \$150.00, it would mean a lot to our credit union.

John McJohnson: Is your credit union close to the expense limit?

The same questioner: No, we are not near it, but our guaranty fund is not up to just where it should be.

John McJohnson: Would the total of \$150.00 have been lost if the insurance company would not have paid it? Could you have collected it from the deceased estate?

(Note: To McJohnson's mind it is

quite possibly better for the credit union to save \$30 in premiums by collecting, even suing to collect from the estate of the dead borrower. His standard of success becomes quite clear.)

Now it should be emphasized again that John McJohnson is friendly to credit unions, even though he calls them an industry. He clearly believes that it is nice to do things for your member—except when you lose money by it. He and the credit unions which he supervises get along together pleasantly, in the main. But his standard of success is strictly business.

More than that, his standards and point of view are those of a rather narrow section of business. Go among the manufacturers, wholesalers and retailers of consumer goods and you will find no such outlook as John McJohnson's. These business men realize that a business grows in proportion to the amount of service it gives the public. They realize that penny-pinching has run many a profitable business into bankruptcy. The temptation, for example, to discontinue advertising because of the expense involved is often very great; the makers of Sapolio tried it and went out of business, despite the fact that Sapolio was a household word.

The banker's policy, of course, is never to cast bread upon the waters without a string attached. This has kept some banks from making expensive mistakes. But it is certainly debatable whether banks have not suffered more in the long run by the adverse public opinion that they have provoked. Many sane business men think so.

If business men think so, how are credit unionists to feel? Business men believe in service as a good business policy; credit unionists believe in service as a good way to live.

WINNING THE PEACE: *Chapter 1*

The Beveridge plan for wide social insurance echoes loudly through Britain and the U. S.

THE sharpest blueprint provided thus far for the world after the war is Sir William Beveridge's plan for comprehensive social insurance recently submitted to the British Parliament. Echoes of the Beveridge plan were to be heard in President Roosevelt's message to the new Congress, and observers expect expansion of our Social Security Act in the not-too-distant future: such changes have been in the air for some time and new impetus is provided by Britain.

The Beveridge plan provides for government-administered insurance covering every man, woman and child in the British Isles in most human emergencies: maternity, marriage, sickness, disability, unemployment, old age and death. The machine for handling this vast project would be similar to our present social security set-up, with payments by employers, employees and taxpayers covering the cost.

Beveridge does not pretend that his plan solves all economic problems. "The organization of social insurance should be treated as one part only of a comprehensive policy of social progress. Social insurance fully developed may provide income security; it is an attack upon Want. But Want is only one of five giants on the road of reconstruction and in some ways the easiest to attack. The others are Disease, Ignorance, Squalor and Idleness." And he adds, "A revolutionary moment in the world's history is a time for revolutions, not for patching." He agrees that his program is workable only under conditions of high production — in other words, real wealth is produced only when men and machines are working rather than idle.

Two things about this plan are especially significant: one is the fact that it has been more widely accepted than any of the vaguer liberal statements

enunciated by men like Vice President Wallace; the other is the obvious fact that such a program, if effective, would go a long way toward replacing credit unions and other agencies on which people have been relying in emergencies.

Whether the plan will be accepted is, of course, uncertain. It is certainly being talked about in England. "Sir William's brave new world," reports *The New Yorker's* London correspondent, "is still being so earnestly debated in every home up and down the country that the British Broadcasting Company wasn't far off the mark the other evening when one of its sages jocularly proposed the author of the report as the most quoted author, bar Shakespeare." Conservative sniping has been largely drowned out so far in the popular enthusiasm, but no one doubts that British industrial insurance companies will fight it bitterly.

Pros and Cons of Payroll Deduction

Mr. Pro Lists His Points:

1. It is easier for people to save money by payroll deduction. Saves time and effort.
2. It is easier for them to pay off their loans by payroll deduction.
3. It makes running the credit union much simpler—more money saved, fewer delinquency problems.

Mr. Con Lists His:

1. Payroll deduction makes the credit union seem like a commercial enterprise; fails to give the employees a feeling of owning the credit union.
2. It tends to make the members think the company is running the credit union.
3. It gives management too much knowledge of credit union and employee's affairs; hurts the confidential character of credit union transactions.
4. Many employers object to payroll deductions; makes work for bookkeepers.
5. Payroll deduction doesn't develop a sense of financial responsibility in members.

Mr. Pro Takes the Rebuttal:

1. All very well, but a lot of people have saved a lot of money by payroll deduction that they wouldn't have saved without it.

Mr. Con Rebutts:

1. True enough, but a lot of credit unions have failed to reach the members who didn't want to use payroll deduction. Payroll deduction tends to make the officers lazy about doing anything further with the members not signed up for deduction.

What do you think?

COOPERATORS in England claim a little credit: "Sir William Beveridge's report has had an almost unanimous welcome as regards its main principles," comments *Cooperative News* of Manchester. "That welcome will certainly be echoed in the cooperative movement, and it is highly satisfactory to cooperators that so many of the reforms suggested in the evidence of the Joint Parliamentary Committee find a place in the Beveridge Plan."

On this side of the Atlantic, comment has been equally favorable. There is even an optimistic light thrown on the attitude of business; *Business Week*, which finds the plan more "evolutionary" than "revolutionary," says that "Life Underwriters have got used to working with the present social security program, and the prospect of enlargement doesn't frighten them . . . Many say that social security has brought them more business than it has taken away." *Business Week* agrees that adoption in Britain would probably be followed by prompt adoption in the United States.

On the facing page, *THE BRIDGE* presents an article on the present social security program. It has special interest now, owing to proposals to expand it; but many readers doubtless have never appreciated the benefits due them under its provisions.

What Social Security Does for You

By Alexander Griffin

IF HENRY FORD, who is seventy-nine, retired and claimed his social-security benefits as an employee of his corporation, he would receive a check for forty-odd dollars from the United States Treasury every month for the rest of his life.

If Henry Jones, one of Ford's employees in the great new Willow Run Bomber plant, having reached the age of sixty-five, were to do likewise he would receive just as much as his millionaire employer, and perhaps more.

For Jones has three children under

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eighteen going to school, and the Social Security Act is slanted in favor of persons in the lower-income brackets, and especially in favor of family groups.

The Social Security Board is now in the third year of the change-over from what was primarily an old-age-retirement-insurance system to a comprehensive program of family insurance providing a minimum basic security for Americans from birth to death. While disputes still center around the law—recently because of a proposal by board authorities for the inclusion of health insurance—the disagreements are concerned, not with the fundamental idea of social security but with its amendment and extension.

There are now more than 500,000

Americans receiving monthly checks totaling \$9,059,043, or nearly \$110,000,000 a year. Included among them are 227,580 retired former wage earners, sixty-five and over, drawing \$5,189,254 a month; 65,586 wives of the same age group, receiving \$797,403 a month; 138,639 children being supported by benefits totaling \$1,693,606 a month; 48,994 widows under sixty-five, who have dependent children in their care, receiving \$957,010 a month; 19,405 widows over sixty-five being assisted by a total of \$391,674 monthly, and 2,315 aged, dependent parents receiving \$30,096.

Social security is a collective term for a Governmental insurance program with three broad fields: (1) old-age and survivors' insurance; (2) unemployment compensation, and (3) public assistance, which includes aid to the blind, dependent children and the aged. The first, to which the public has attached the name "social security," is operated by the Social Security Board, and the two others by the board and the states.

The board is a unit of the Federal Security Agency, headed by Paul V. McNutt.

THE millions of persons paying social-security taxes are working in employment covered by the act, generally including all industrial and commercial enterprises—in offices, mills, mines, factories, stores and shops. It is estimated that there are some 20,000,000 workers who are not covered, but hope to be. They include agricultural and domestic workers, Federal, state and local government workers, employees of charitable and other tax-exempt institutions, and the self-employed.

Social security sounds complicated, but isn't. Monthly benefits are paid to men and women over sixty-five who retire from work, based on their average monthly earnings since the Social Security Act became effective on January 1, 1937; to their wives if sixty-five or over, and to children under eighteen. Also, monthly benefits are paid to widows over sixty-five; to widows under sixty-five if they have dependent children under eighteen still going to school; to the children and dependent parents.

The wage earner who retires from work before sixty-five receives no old-age benefits until he becomes sixty-five. And if a husband dies before his wife is sixty-five, she receives



If You Live . . .

Monthly insurance payable to retired workers and their wives when each is sixty-five or over. Children under eighteen and attending school may receive benefits simultaneously with their aged parents. Wife's or child's benefit is one half that of retired worker. Limit to family is double worker's benefit.

MONTHLY BENEFIT PAYMENTS TO ———

Average Monthly Wages	Retired Worker 65 or over	Worker and Wife Both 65 or over
3 YEARS' COVERAGE:		
\$ 50.....	\$20.60	\$30.90
\$100.....	25.75	38.63
\$150.....	30.90	46.35
\$250.....	41.20	61.80
5 YEARS' COVERAGE:		
\$ 50.....	\$21.00	\$31.50
\$100.....	26.25	39.38
\$150.....	31.50	47.25
\$250.....	42.00	63.00
10 YEARS' COVERAGE:		
\$ 50.....	\$22.00	\$33.00
\$100.....	27.50	41.25
\$150.....	33.00	49.50
\$250.....	44.00	66.00
20 YEARS' COVERAGE:		
\$ 50.....	\$24.00	\$36.00
\$100.....	30.00	45.00
\$150.....	36.00	54.00
\$250.....	48.00	72.00
30 YEARS' COVERAGE:		
\$ 50.....	\$26.00	\$39.00
\$100.....	32.50	48.75
\$150.....	39.00	58.50
\$250.....	52.00	78.00
40 YEARS' COVERAGE:		
\$ 50.....	\$28.00	\$42.00
\$100.....	35.00	52.50
\$150.....	42.00	63.00
\$250.....	56.00	84.00

no old-age benefits until she reaches that age, unless she has dependent children under eighteen. In this respect social security differs from standard life insurance, which pays immediately upon the death of the insured, no matter what the age or status of the widow.

There are as many examples of the operation of the law as there are beneficiaries. A young man killed in a Des Moines auto accident left a wife with a baby due in a few months. Since the child was not yet born the young widow was entitled only to a lump-sum payment to cover the expenses of a modest funeral, but no more. However, when the baby arrived a few months later the widow started receiving a monthly check, and she'll get it until the child is sixteen, or eighteen if he goes to school until that age. At sixty-five, the widow again will receive monthly checks until her death, if she has not remarried or is not working at a job at which she earns fifteen dollars a month or more.

Mrs. Edith Wells—a fictitious name, like all others used in this article except Ford's—stenographer for a lumber firm, gave up her job when she married, then was left a widow with three children. Her husband's social-security benefit was thirty dollars a month. A widow's benefit is three fourths of her husband's—in this case, \$22.50. A child's benefit is half the father's—in this case, \$15, or \$45 for the three children. That brought the total benefit for the Wells family to \$67.50. But no one family can receive more than twice the amount of the breadwinner's insurance benefit, so the Wellses got sixty dollars.

Mrs. Wells, however, had difficulty in making ends meet on sixty dollars a month. So she got her old job back with the lumber firm, at \$100 a month. She lost her widow's benefit by doing so—at least while she works—but she continued to receive benefits for the children, amounting to forty-five dollars, making a total income of \$145 for the family, instead of only sixty.

The Social Security Act as passed by Congress and signed by President Roosevelt, August 14, 1935, born of the depression at a time when the Townsend and Share-the-Wealth plans were most vociferous, was designed to meet the popular demand for some sort of old-age pension, and was not concerned with families.

Harnessed Billions

But the President's signature hardly was dry before it was attacked. The law provided that the social-security taxes be turned over to the Treasury, which was to establish an old-age reserve account invested in Government

obligations at 3 per cent interest. The critics calculated that by 1980 this reserve would reach the astronomical figure of \$47,000,000,000—it was before the war which made such figures seem less unusual—and that the Government would be paying \$1,410,000,000 a year in interest on the securities held in the old-age reserve account for millions of John Joneses throughout the land.

Critics declared that the reserve would be a Gargantuan pork barrel and insisted that the nation's entire economy would be thrown out of balance and then destroyed by the monstrous fund. In August, 1939, the Congress and the President approved changes that, by expanding benefits, eliminated the possibility of the accumulation of so huge a reserve. Even so, when the fund, last year, reached \$2,500,000,000, there was some demand that the premiums be slashed or benefits increased.

Determining Benefits

Congress also moved up the starting date for monthly benefits from January, 1942, to January, 1940, and social-security taxes were continued at 2 per cent—1 per cent each for employee

and employer—for 1940, 1941, and 1942, instead of increasing to 3 per cent. On top of that, the reserve account was changed into a trust fund, with a provision that immediate notice be given to Congress whenever the fund exceeds three times the highest annual expenditure anticipated in the ensuing five years, or when it gets dangerously low. The fund, by law, must be invested in interest-bearing obligations of the United States, or in obligations guaranteed as to both principal and interest by the Government.

These changes caused the Senate Finance Committee to estimate that in 1954 the benefit payments would begin to exceed tax receipts. Nevertheless, it was calculated the fund by 1955 will have increased to \$6,871,000,000 from which benefits can be paid for a good many years, even if they exceed taxes. When and if the fund becomes too small, Congress can restudy the problem.

The essential difference between the operation of the original Social Security Act and the amended act of 1939 is illustrated dramatically in this actual story taken from records:

John Smith, forty-three, and his

If You Die . . .

For widows 65 or over; younger widows with dependent children, or dependent parents. Widows under 65 are eligible for monthly insurance payments only if they have dependent children.

Average Monthly Wages of Deceased Worker	Widow 65 or over	Widow under 65 and one child	One dependent child or one dependent parent
3 YEARS' COVERAGE:			
\$ 50.....	\$15.45	\$25.75	\$10.30
\$100.....	19.31	32.19	12.88
\$150.....	23.18	38.63	15.45
\$250.....	30.90	51.50	20.60
5 YEARS' COVERAGE:			
\$ 50.....	\$15.75	\$26.25	\$10.50
\$100.....	19.69	32.82	13.13
\$150.....	23.63	39.38	15.75
\$250.....	31.50	52.50	21.00
10 YEARS' COVERAGE:			
\$ 50.....	\$16.50	\$27.50	\$11.00
\$100.....	20.63	34.38	13.75
\$150.....	24.75	41.25	16.50
\$250.....	33.00	55.00	22.00
20 YEARS' COVERAGE:			
\$ 50.....	\$18.00	\$30.00	\$12.00
\$100.....	22.50	37.50	15.00
\$150.....	27.00	45.00	18.00
\$250.....	36.00	60.00	24.00
30 YEARS' COVERAGE:			
\$ 50.....	\$19.50	\$32.50	\$13.50
\$100.....	24.38	40.63	16.25
\$150.....	29.25	48.75	19.50
\$250.....	39.00	65.00	26.00
40 YEARS' COVERAGE:			
\$ 50.....	\$21.00	\$35.00	\$14.00
\$100.....	26.25	43.75	17.50
\$150.....	31.50	52.50	21.00
\$250.....	42.00	70.00	28.00

wife were enjoying a New Year's Eve party December 31, 1939. As midnight arrived with its climax of excitement, Smith complained of a pain at his heart, and at 4:05 A.M., January first, Smith fell dead as he and his wife were waiting for a cab.

If Smith, a thirty-five-dollar-a-week grocery clerk, had died four hours and six minutes earlier, his widow would have received a lump-sum payment of \$191.10, representing, under the original law, 3½ per cent of \$5460, his total wage for the three years in which social security was in effect. With that payment the benefits to the widow would have stopped, and she would have to shift as best as she could for herself and her ten-year-old son.

But under the liberalized act, Mrs. Smith and her son are receiving \$38.85 a month for eight years, or until the boy is eighteen—a total of \$3729.60, while an additional \$3286.71 in monthly installments of \$23.31 will be paid to Mrs. Smith after she reaches sixty-five, if she lives out her expectancy of eleven years and nine months. Smith had paid thirty-five cents a week for three years to Uncle Sam—a weekly payment which had been matched, of course, by his employer.

This is how the local board determined Mrs. Smith's benefits, and the way in which, basically, it is determined in all cases, including yours.

The board found that Smith's average monthly pay since the start of social security on January 1, 1937, had been \$151.67. Smith was a steady worker. If he had been out of work, or spent several months in noncovered employment, his average monthly wage would have been correspondingly reduced.

The board then computed the "primary insurance benefit" which Smith himself would have received if he had been sixty-five and quit work, as follows:

Forty per cent of the first fifty dollars of his average monthly wage—which may not exceed \$250—or \$20; plus 10 per cent of the remainder, or \$10.17; plus 1 per cent of the total of \$30.17 for each year of his three-year coverage, or ninety-one cents. That made a total primary benefit of \$31.08. Three fourths of the husband's benefit, or \$23.31, became Mrs. Smith's benefit. In addition, however, the boy receives half his father's benefit, or \$15.54 a month, until he is sixteen, or eighteen if he goes to school until that age.

That makes a total of \$38.85 a month the little family now is receiving and will continue to get until the boy leaves school. After that all benefits cease until the widow becomes sixty-

five. But if Mrs. Smith, who is now about thirty-seven, goes to work, she will roll up benefits of her own. If she retires at sixty-five and has not remarried, she can have whichever benefit is larger, her widow's or her own as a retired worker.

Total benefits may not be less than ten dollars a month. There are top limits also, applying to families receiving more than twenty dollars a month. Altogether such a family cannot receive more than twice the worker's benefit, or 80% of his average monthly pay, or \$85, whichever is the least.

What the insurance means to an aged individual is seen in a case like this:

Henry Ridgway, a book-bindery worker, retired at age sixty-five. Unemployed for several years, he averaged sixty dollars a month during his period of coverage until his retirement, and his old-age benefit was calculated at \$21.84 a month. These payments will continue as long as Ridgway lives, unless he goes to work again on covered employment paying more than fifteen dollars a month. He is permitted, however, to draw any salary which he can earn on any job not covered by the system, and still continue to receive his old-age benefits.

What Happens To Your Tax

If Ridgway lives five years more, he will have received \$1,310.40; if he lives ten years, the total will be \$2620.80. At his death, since he has no relatives eligible for monthly benefits, payment will be made to the person or persons who have paid funeral costs, up to six times Ridgway's monthly benefit.

The tax money goes into a fund in the U. S. Treasury called the Federal Old Age and Survivors Insurance Trust Fund, which is managed by a board of trustees. They are the Secretary of the Treasury, the Secretary of Labor and the chairman of the Social Security Board. At present these are, respectively, Henry Morgenthau, Jr., Miss Frances Perkins and Arthur J. Altmeyer.

The tax of 1 per cent is applicable to wages up to \$3000 annually; earnings above that figure are not taxed. Employers at least once a year are required to furnish employees with a receipt showing the amount of tax taken out of the pay, as well as the amount of pay. When a worker leaves his job, the employer must give him a final receipt. Beneficiaries may check up on their social-security credits by filling out a post card obtainable at the nearest Social Security Board office.

The board constantly urges workers to do this—as mistakes are bound to occur occasionally—but comparatively few follow the suggestion.

Workers are advised to keep their social-security-account card in a safe place, and to record its number somewhere else, in case the card is lost. A duplicate may be obtained, whenever the original card is lost or destroyed. Persons in doubt about what to do, and not able to reach a board office, are advised to inquire at the nearest post office.

Problems In Uniform

Biggest headache for the Social Security Board at the moment is the tremendous movement of workers from covered to noncovered employment. The latter includes the military services and war industries under direct operation of the Government, such as navy yards and arsenals. Workers in war industries operated by private firms under Government contract remain eligible for social security.

Several proposals have been submitted to Congress by the board to deal with the question of the insurance status of the millions of men and women entering the armed forces. Since monthly benefits are calculated on average monthly wages, every month spent in such noncovered service as the Army or Navy reduces an individual's average wage over the year's, and, consequently, his benefits. Congress, busy with other matters, has not yet found time to take action.

The board feels now that there is a very real need for the inclusion of every possible worker under the provisions of the Social Security Act.

"Most individuals cannot save enough during their working years to provide adequately for their dependent survivors or to support themselves when they are old," says the board. "The number who can do so is especially small among several of the groups whose customary employment is now excluded from coverage—particularly agricultural workers, domestic servants and the low-income groups which comprise most of the self-employed."

The board also says that employees of Federal, state and local governments, usually considered as having protection under other insurance programs, need and want social security.

"Frequently these other programs fail to provide protection for survivors," says the board's report. "Ordinarily they do not cover all public employees, and rarely do they provide means for continuance or transfer of insurance rights when workers change their employment."

WHAT ABOUT IT?

By Tom Doig

Loans to Both Husband and Wife

QUESTION (from Ohio): Is it wise to make a loan individually to a man and wife, say \$50.00 to each, thus evading cosigners by doing so?

Answer: It is unwise for the credit union to deliberately evade the Law. If the husband and wife are both dependent on the income of one then the loan should be made to that person who has the income. If each has a separate income and each is a member of the credit union then it is perfectly proper and legal to make a loan to each.

Loans to Married People

QUESTION (from Ohio): Is the husband's signature sufficient on a chattel mortgage when furniture is being used as security for a loan?

Answer: No. The household furniture is the property of both husband and wife. Therefore, if a credit union is taking a chattel mortgage on furniture the signatures of both the husband and wife should be obtained on both the note and the chattel mortgage.

Life Savings Insurance

QUESTION (from Ohio): What is life savings insurance? How much does it cost? Who does it cover and who pays the cost?

Answer: "Life Savings Insurance" or "Share Insurance" as it is otherwise known, is a guarantee to the credit union shareholder that his shares will be doubled in case of his demise. The principal sum of this insurance, which is the equivalent of the shareholdings of the member (but in no case more than \$1,000.00) is payable by the insuring company, through the credit union, to the estate of the deceased member immediately upon death. The cost of this insurance is 6½¢ per month for each \$100.00 in the share account and the premium is paid by the credit union from its earnings. It covers any shareholder in a credit union which has a "Life Savings Insurance" contract with the CUNA Mutual Insurance Society. In case of a joint account it covers the first person named in that joint account. If a member of a credit union,

which carries this insurance, dies, his estate is permitted to withdraw all the money from his share account, and in addition receives an equal amount (never in excess of one thousand dollars) from the insurance company. This applies on all savings deposited in the credit union previous to age 55. On savings deposited after that age an amount equal to a certain percentage of the savings is payable by the insurance society.

Aims and Purposes

QUESTION (from Ohio): Do we have separate and different aims and purposes in Federal and State chartered credit unions?

Answer: No. It is the purpose of a credit union to promote thrift among its members, and to create for its members a source of credit. This purpose is the same whether the credit union operates under State or Federal charter.

Voting Power—Joint Accounts

QUESTION (from Ohio): On a joint account in Ohio how many votes? Can both vote, or which one? On a joint account may each hold an office?

Answer: A joint account is usually held between a credit union member and some other member of his family, the purpose being to eliminate the necessity of probating in case of the death of the shareholder. Therefore when the law and credit union practice in the state permit members of the immediate family to be members of the credit union it is good practice to allow a joint account only between members of the family. In such a case both participants in the joint account pay the regular entrance fee and both parties are members of the credit union and entitled to vote. Each participant is also eligible to hold office in the credit union.

Bonds, Passbooks, Deposit Slips, Entries

QUESTION (from Missouri): Our Credit Union comprises several departments on our terminal, and for the convenience of the members outside of the Local office, the Board of Directors has authorized the Secretary to appoint two assistants in other departments to handle collections. The

money handled by the assistants is covered by insurance, but the assistants are not bonded.

- A. Should the assistants be bonded?
- B. Should the members keep their passbooks in their possession?
- C. Should the members make out their own deposit slips?
- D. Should any officer, authorized to make collections, make the entry in the members' passbooks?

Answer: A. If the Secretary or Treasurer of the credit union has appointed assistants to make collections for the credit union then those assistants should be bonded.

B. The members of the credit union should always retain possession of their passbooks. The passbook is the member's receipt.

C. When possible it is helpful if the members make out their own deposit slips but many times the credit union representatives find the members do not make out the slips correctly and therefore perform this task for them. Sometimes credit union collectors use "Collection Sheets" instead of deposit slips.

D. Any bonded person who makes collections for the credit union should at the time of making collection enter the amount collected in the member's passbook as a receipt.

E. Sometimes members of a credit union who cannot conveniently visit the office of the Credit Union individually give all of their passbooks and also their payments to one of their number who takes these to the Credit Union's office where the Treasurer receives the money and makes the entries in the passbook. In such a case the man who takes the passbooks and money to the office does so as a representative of the members and not a representative of the Credit Union. When the matter is handled in this manner the man who delivers the money to the office of the credit union need not be bonded.

Delinquencies

QUESTION (from New Brunswick): At a recent meeting of our Credit Union Chapter the question of past due loans came up for discussion and several opinions were given. Finally, it was decided to ask your kind cooperation in the solving of this difficult problem. The question is: What is the procedure to be followed when a loan is past due? Do you recommend sending a notice eight days in advance when every installment falls due? In case a member has enough shares to cover the amount which is past due, what do you suggest? In solving these questions, I

think it will be wise to note that this applies to Credit Unions with small capital ranking from \$1,000.00 to \$10,000.00.

Answer: The question of delinquent loans is becoming quite serious, and is therefore deserving of very considerate thought on the part of the board of directors of the credit union. It seems to me best that delinquencies should always be handled personally. Therefore I have been suggesting that the vice-president of the credit union who usually has no other work to do, should, if he is of the right personality, be made chairman of a loan delinquency committee of three members of the board. I would suggest that this delinquency committee function as follows: let us suppose that a payment was due on a loan the day before yesterday. Then today the three members of that committee should call on that person that is delinquent and just remind him in a nice way that his payment was due and try to collect it. If the member is unable to make the payment, then this committee, I think, should nicely inquire into his financial condition and ascertain whether or not the credit union might render a still greater service to him by either extending his present loan or by increasing the amount of his present loan. It is my opinion that credit union people really want to be honest but that sometimes they get themselves into a jam and therefore if the delinquency committee approaches this problem in a friendly fashion it might result in much more business for the credit union and in very satisfied borrowers who will really make their payments on time.

If a member has shares in the credit union equal to his loan balance, and these shares have been properly pledged and tagged by the treasurer so that they may not be withdrawn until the loan is paid in full, then the credit union need not be concerned until the date of maturity of the note, when the treasurer should confer with the borrower and ascertain whether he wishes to transfer his share account into his loan account. It is best, of course, to endeavor to persuade the member to leave his shares intact and pay up his loan a little at a time.

Employed Personnel

QUESTION (from Kansas): We function in an oil refinery where no one but men are employed. Recently we decided to employ a part time clerk. We have applicants from both sexes. Two Board members contend that our workmen will not desire to do business with a woman, especially when

they are clothed for the job. These members requested that you be asked for an opinion on general observations where women function in credit union offices. Will you kindly pass some kind of comment on this matter for our consideration?

Another matter along this same line: is it possible to hire a part time clerk and later place that person in the position of treasurer if they prove sufficient and devoted to the work. The question was raised on the point that this hired clerk would not be eligible for membership under the by-laws as that person would not be an employe of the corporate firm employing the credit union members.

Answer: It has always been my experience that the men members of the credit union really enjoy doing business with a lady who is acting as clerk of the credit union. Were I in your position, I would hire the person most suited for the work regardless whether that person was male or female.

Usually a credit union provides in its by-laws in the membership clause that any person that is employed by the credit union is eligible to membership in the credit union. If your by-laws do not so provide, then I would suggest that you change them to include in the proper membership any person who is employed by the credit union. This would make it possible to employ a clerk and later, if you so desire, to elect that clerk treasurer of the credit union.

Single Payment Legal

Question (From Louisiana:.) Will you kindly give us your opinion on the application for a loan described herein and oblige this credit union?

The borrower wishes to make a loan of \$300.00 for the purpose of sending his son to college. Due to the 10 per cent deduction from his salary, which he voluntarily authorized for the purchase of War Bonds, he tells us that he will not be able to make instalment payments on this loan. He is asking us therefore to make the loan on a yearly basis; that is, to permit him to pay the loan in one lump sum at the end of one year. He intends to make this lump sum payment by redeeming \$300.00 worth of the War Bonds which he will have purchased by that time.

The Board of Directors of this credit union are of the opinion that this type of loan, i.e., on a term basis, is not in keeping with usual credit union practice. On the other hand, we have referred to the credit union law of the State of Louisiana under which we

operate, as well as to our own charter and by-laws, and we can find nothing that specifically prohibits this type of loan.

Our credit union has a large surplus on hand and if legal and proper we would like to grant this loan, especially because the applicant for this loan is one of our banner members.

Answer: I can see no objections to making this loan. Our credit union laws state that loans may be made to members. There is nothing which states that these loans must be instalment loans.

Regulation W provides that single-payment loans must be written for a period not exceeding 90 days. However, since the loan in question is for educational purposes you can make it for a period of one year if you will have the borrower sign a statement like the enclosed in which he claims exemption from the regulation for educational purposes.

The Disappearing Borrower

Question (From Minnesota): About February 1 of this year one of our borrowers left for parts unknown leaving a considerable balance due our credit union. Several of our directors seem to think that we could secure some kind of a hold on the pension fund due him.

My opinion is that we can not put in a claim against that fund and wish that you would give us any information that you may have.

No application for the payment of this money has been received at this office from the carrier in question.

Answer: I have your letter stating that one of your members has left the city and his address is unknown and asking whether it would be possible for you to make some kind of claim against his pension fund. Unless there has been some very recent change in the regulations governing the funds set aside for pension of a postal employee, the funds may not be assigned or attached and at the time the employee leaves the postal service these funds become payable to him on demand and are not payable to any other person. There is no way I know of whereby you could collect from this former employee's pension fund.

If you can in some way find out where this man has gone we have state leagues set up in practically all of the states of the union and in most provinces of Canada and through one of these leagues might be able to help you make collection. Otherwise, it would seem best if this loan were charged against the reserve fund.

LIVING IN A FISHBOWL

EDUCATION means publicity in the fullest sense. In business, publicity means getting facts to people that you want them to know; advertising means giving people favorable news about your product. A business can't tell all the facts about itself, because there are too many competitors who are every bit as good. A business has to build up a fictitious superiority.

But for people of average or lower than average income, there is nothing as good as a credit union. So a credit union can give all the facts. A credit union should operate in a goldfish bowl. This does not mean of course that members' loans and savings should be divulged; on the contrary, those are confidences that must be jealously guarded. But who owns the credit union, what its financial position is, what its expenditures are—these are facts that every member and potential member should be told as frequently as possible. There should be no mystery about your credit union; the best weapon the credit union has is the fact that it can afford to be completely frank and open about its operations.

When Luzatti organized the community credit union in Milan, Italy—the Banco di Popolo—it had the job of pioneering in a large city. Few people knew anything about cooperative credit. So the Banco di Popolo made up a financial statement every afternoon after closing time and posted the financial statement on the street where every passer-by could see it. This credit union grew to be one of the largest credit unions in the world.

It was a simple but imaginative way of publicizing the affairs of the credit union. No ordinary business would have done such a thing, and the difference between a credit union and a private bank was indelibly impressed on the minds of the people.

Only when people are clear in their minds as to the difference between their credit union and private loan agencies will they begin to think of themselves as owners, with all the loyalty and interest that ownership implies. That is the crux of the credit union's educational job—to get the members to think and act like owners. Once that is accomplished, other problems become simple. Then the members no longer borrow from other

agencies, they no longer get themselves deeper in debt than they can afford to be, they are able to budget their expenses and live within their incomes, they are interested enough to volunteer for jobs on committees, they will do most of the credit union's advertising in casual conversations with friends.

But this is not the first step in the educational program—it is pretty close to being the last. A commercial advertising program starts with the product; if the product is good, advertising it is easy. If the product is poor, advertising it is difficult. By the same token, no amount of education, no amount of publicity, no amount of advertising will make a good credit union out of a poor one. If your credit union is punitive in its approach to borrowers, if it scrutinizes each loan application skeptically, if it demands security out of all proportion to the risk, if it refuses to lend money to needy members because they might be drafted, if it refuses to take a chance on the honest member who is in dire financial straits—then no educational program can make it an acceptable credit union to its members. They judge a tree by its fruit, and if the fruit is sour, no amount of hot air will make them like it. So one may say that the first step in credit union education is to have a good credit union, motivated by a sincere desire to help people.

ASSUMING, however, that you have a good credit union to begin with, what do you do next? You can't start talking about ownership immediately; most people don't see the implications of ownership and think you are talking about something pretty but abstract. The implications of ownership are what count: the convenience and security of thrift, the reservoir of emergency credit, the low interest rate, the direct responsibility of the officers to the members, the opportunity to take part in a fundamentally Christian activity, the sense of increased financial independence, the enhanced self-respect.

Now you can't tell your members these things all in one mouthful. Most people absorb ideas slowly, especially when they are big ideas, and cooperative credit is a big idea; it takes a lot of exploring. Democracy too is a big idea, and we all know how long it is

taking us as a people to rise to the full responsibilities and full use of democracy; we have all had our moments of lethargy when we have failed to go to the polls, we have all neglected what we know to be our duty—the business of keeping ourselves posted on the men who represent us in Washington and at the State Capitol. We have all learned that democracy is not just a system of minding your own business while the neighbors rob each other, and we are learning that a credit union is not just a way of getting rich quick.

But one thing at a time is the way to learn. In a credit union, as in a democracy, there is always something new to be learned. There are new members coming in every month, and we have to start from scratch with them. There are old members who have never learned to save. There are old members who borrow too much. There are new officers who don't understand their jobs yet, and there are old officers who think they know all there is to be known.

THIS means that the credit union educational program has to be continuous and has to be planned. You cannot expect a handful of members to attend an annual meeting and take away enough education to keep the credit union going for another year. You cannot put out one issue of a bulletin and expect your credit union to grow to its ceiling. Credit unions never reach perfection, any more than human beings reach perfection; the most we can do, and the least we can do, is our best within our human limitations.

Any credit union's educational program should be tailor-made to fit the members. Every group has its own special problems and its special needs. Your credit union should find out what its members' chief needs are and tell its members how the credit union can serve them. If many of them are swamped with instalment contracts, tell them how the credit union can help them. If they are farmers and need money for feed or binder twine, they should be reminded that the credit union can help them. All members have medical expenses, of course; all members need to save a little from their pay-checks. It is up to the credit union to decide which problems are most pressing in the membership group and start there, for these are the things the members are most interested to hear you talk about.

Later a time will come when the members are interested in knowing more about the credit union's operation.
(Continued on page 41)

Your Wartime Problems

(Continued from page 26)

ing unanimously approves.

For the provisions of the Soldiers and Sailors Civil Relief Act, see the December BRIDGE, page 267.

Dividends?

"That for the duration of the war period the dividend rate paid by credit unions shall not exceed 3 per cent," was a resolution adopted by the last annual meeting of the Credit Union National Association. The reasons for this recommendation are several: the feeling that credit union shares should not compete with War Bonds; the belief that credit unions need to conserve their resources in times of uncertainty; and, negatively, the feeling that high dividends have frequently become a harmful obsession obscuring the real purpose of the credit union—to help members in time of emergency.

Hard to Get Advice?

You can get advice from the officers of your chapter, your state league or the Credit Union National Association, Madison, Wisconsin. You should not hesitate to call on these sources whenever you want to.

Too Much to Read?

Don't read it all yourself. Divide up the reading matter. Make different officers responsible for being familiar with different problems. This will make the work easier and the directors' meetings more interesting.

Hard to Get Employees?

No doubt about it. If you are looking without any luck, have you thought about part-time employees—students, housewives, or people handicapped in some way for ordinary work?

Credit Union Operations Too Complicated?

What do you mean, too complicated? Do you mean that you are trying to do too much yourself? Do you mean that you are fundamentally uninterested in the credit union?

Or do your methods need simplification? Are you duplicating records needlessly? Is your bookkeeping over-elaborate? Why don't you talk this over with somebody in your chapter or a field representative? There are often short-cuts that are good to know.

Potential Membership Suddenly Much Bigger?

Get your educational committee busy. This is a real opportunity. Turn to the index in this issue for articles published in THE BRIDGE in 1942 on Education.

Members Withdrawing Savings?

Have you told them about the comparative advantages of borrowing over saving? If in spite of this they withdraw their savings, let them. They probably know what they're doing. If they don't, they'll learn. The credit union won't disappear. Certainly the credit union wouldn't be very attractive to members if they couldn't withdraw their savings at any time!

Members Want Income Tax Information?

A short article on the new income tax appeared in THE BRIDGE for January, page 19. For a longer treatment, why not pick up one of the books now widely sold in dime stores and drug stores? Keep it around for members to refer to.

Aid for Organizers

A *Volunteer Organizers Handbook* has been prepared and published by CUNA Organization Service. Volunteers interested in organizing credit unions in their spare time will find it of great interest. Regular credit union field men will also want copies. Write to the Credit Union National Association, Madison, Wisconsin, for your free copy.

Main Function

No dividend on shares, a 20 per cent rebate on interest paid on loans and the entire surplus turned over to educational activity—these were the startling actions taken by the annual meeting of the Halifax Cooperative Credit Union, Nova Scotia. Education, the meeting decided, is the main function of a credit union.

In the Army Now

Richard C. Joyce, president of the North Dakota Credit Union League and secretary of the North Dakota Farmers Union, was inducted into the Army January 6.

Robert J. Moor, director of the California Credit Union League and secretary-treasurer of the Postal Credit Union of Pasadena, now a second lieutenant.

New Credit Unions In December

There were 25 new credit unions chartered in the United States during December, according to reports received by the Credit Union National Association. By States: California—1; Idaho—1; Illinois—5; Iowa—1; Kentucky—1; Massachusetts—1; Missouri—7; New York—1; Ohio—3; Pennsylvania—4

Employer Unfriendly to Payroll Deduction?

Probably this is now a growing trend. Payroll deductions are increasing in number and taxing the bookkeepers. If you want to keep the good will of your employer, why not go and tell him that you're perfectly willing to drop payroll deduction? Plenty of credit unions get along without it. Be sure you have worked out a collection system and a decent delinquency routine. You may find you get along with your employer better if you carry more of the load.

What other problems do you have? Write to THE BRIDGE about them. You'll get a personal answer, and THE BRIDGE will be glad to hear from you.

Philadelphia Teachers Still There

Two interesting items appear in the bulletin of the Philadelphia Teachers Credit Union: A Christmas bonus was voted to all employees in the form of an extra week's salary, and an income tax expert will be in the credit union office on eighteen afternoons in February and March.



Each year Employers Mutual dividends continue to flow back into the hands of our policyholders as definite savings on automobile insurance costs. Place your insurance where it will produce a dividend-saving with safety — Employers Mutual.

Employers Mutual

LIABILITY INSURANCE COMPANY
OF WISCONSIN
HOME OFFICE: WAUSAU, WISCONSIN
Offices in Principal Cities of the United States
Consult Your Local Telephone Directory

ONCE A MONTH AT LEAST

you should get some message to your credit union members. Keep the credit union in their minds. Have you tried—

BLOTTERS

Distribute blotters to your members. An attractive economical form of credit union advertising. Price, \$6.50 per thousand. Sample on application.

POCKET CALENDARS

Small sturdy 1943 calendar for pocket or wallet. On one side a calendar and 3-inch rule, on the other a credit union message.

BOOKMATCHES

Use bookmatches to build your credit union. Each one contains twenty matches, is looked at twenty times. Get your credit union's bookmatches into cafeteria, canteen, vending machine, restaurant, drug store, etc.

Prices: (Minimum order 2500 books)

2500.....	\$3.90 per thousand
5000.....	3.60 per thousand
7500.....	3.40 per thousand
10,000.....	3.40 per thousand
25,000.....	3.15 per thousand
50,000.....	2.90 per thousand
100,000.....	2.75 per thousand

Plus State sales tax. Add 40 cents per thousand for Federal excise tax. FOB Shipping Point Freight Prepaid to any point in the U.S. provided that each order for 7,500 or less is all shipped at one time to one destination.

CUNA SUPPLY COOPERATIVE

MADISON, WISCONSIN

Oak Logs and Memories

By Roy F. Bergengren

IT'S A COLD night following a very cold day. When I went down to the corner to get the bus this morning before sun-up my neighbor, who always meets me just below the arc light, told me that his thermometer registered ten degrees below zero. I never had a thermometer; it always has seemed to me that I am colder when I know it's cold and hotter when I know it's hot—so I fight shy of barometrical statistics. Incidentally I find that bus riding is a good business. I'm getting acquainted with my neighbors. I am learning how to stand the weather and I get a good half-mile walk every morning from the Malt House corner (where I get off the bus and where, incidentally, Filene House will be built after the war) to our office.

This evening, however, we've a roaring fire. There's no rationing yet on oak logs and we're going to enjoy fires until the OPA puts them officially out. I have been thinking again about the temporary nature of war. It's so very hard to appreciate, when in the midst of the sacrifices of a great war, that peace is the usual way and that there will inevitably be peace again—a long, long peace if mankind has got himself to that point in the process of civilization which will make him the victor over himself after he has beaten the enemy.

It won't be very long before this war will be known as "the late war." Then we shall be very happy indeed that, in the midst of the abnormalities of war, we clung tenaciously to our democratic institutions, that they might also survive the war.

As I write I am consulting a copy of the first issue of *THE BRIDGE*. Do you know its date? That might be a good four-dollar question in a credit union quiz contest! Vol. 1 No. 1 of *THE BRIDGE* was proudly published on June 1, 1924—nineteen years ago, a very long time in the history of the American credit union movement.

The "Announcement" on page 1 answered one question which seems to bother some folks. "Why *BRIDGE*?" To quote: "The paramount function of any democracy is to equalize the opportunities of those people who constitute it. The credit union is in very fact—a bridge; it may be the bridge over which the tenant farmer travels the wide gap which separates him from ownership of the soil; it may be

the way that opens the great land of Opportunity to the wage worker who finds his savings the 'open sesame' to broader possibilities for himself and his family. If credit unions, when logically developed on the broadest scale, educate great numbers of our people in the management and control of money; if they result in a better citizenship; if they serve as a great, practical Americanization process—the credit union system will prove to be a bridge, over which as a people we may travel to a more perfect, sound and permanent democracy."

That was our purpose for the credit union in June, 1924.

It hasn't changed any in January, 1943!

Let's look at some of the current news of that June day.

IN Louisiana we had just offered a credit union bill, and the New Jersey credit union law had just passed both Houses of Legislature. A Mr. Lotterhos had just addressed the Mississippi Senate in behalf of another of our bills and the Charleston (South Carolina) postal employees had just organized a credit union. The credit union at the Boston Post Office reported nearly a thousand members after two months of operation, and a charter had been issued to the South Bend, Indiana postal employees, the first charter of the sort in Indiana.

The issue boasted a cartoon by Macauley, the first credit union cartoon ever drawn, and we had just organized the "National Advisory Council" and offered a credit union bill in Georgia. The first credit union in Tennessee had just been chartered, and there is a story about a speech by the Massachusetts Bank Commissioner at a meeting of the Massachusetts Credit Union League.

The first *BRIDGE* editorial ends with this sentence which we may apply now as then—a hundred years from now as now—now as a century ago: "We need MEN—as never before, possibly in the history of the world—and intelligent cooperation."

Those were great, challenging days. These are great, challenging days. War's end will bring great, very great and very challenging days. Times change only superficially. The need is always the same—today and tomorrow—the same as yesterday.

God give us Men!

THE BRIDGE—February, 1943

Coming Events

February 13

Annual meeting, Maryland Credit Union League, Hotel Belvidere, Baltimore.

February 13, 14

Annual meeting, Ohio Credit Union League, Gibson Hotel, Cincinnati.

February 20, 21

Quarterly meeting, Board of Directors, CUNA Mutual Insurance Society, Atlanta, Georgia.

March 13, 14

Annual meeting, Louisiana Credit Union League.

March 20

Annual meeting, Connecticut Credit Union League, Hotel Taft, New Haven.

March 20

Annual meeting, Nebraska Credit Union League, Hotel Castle, Omaha.

March 20

Annual meeting, Texas Credit Union League, Dallas.

March 20, 21

Annual meeting, Oklahoma Credit Union League, Oklahoma City.

April 9, 10, 11

Annual meeting, Missouri Mutual Credit League, Kansas City.

April 10

Annual meeting, Illinois Credit Union League, Hotel Sherman, Chicago.

Credit Unions in the Press

Forbes, business publication, issue of January 1, carries a full-page story on credit unions called "The Trends Toward Credit Unions" by Vernon E. Brink. The tone is friendly.

The 1942 yearbook of Midland Co-operative Wholesale, Minneapolis, gives considerable space to statistics on co-op credit unions.

The Cooperator, weekly newspaper of Eastern Co-operative Wholesale, issue of December 28, carries an article by J. Orrin Shipe headed "Credit Unions Develop Thrift and Character."

Living in a Fishbowl

(Continued from page 38)

tions. When they are convinced that its fruit is good, they will want to know *why* its fruit is good. For some members the day will come early; for others, late. That is the time when they will listen to talk about ownership.

All this makes it sound as if you have to conduct a continuous Gallup

When a member goes to a high-rate lender

he's making the same mistake that
a credit union sometimes makes

WE ARE always startled when we find credit union members borrowing from high-rate money lenders. It isn't just a question of the difference in rates: even if the rates were the same, we'd expect the member to borrow from an organization which he owns and controls. That's just horse-sense, isn't it?

A credit union that isn't using CUNA Mutual service is making the same mistake. CUNA Mutual service can't be beaten; but what's equally important, CUNA Mutual belongs to the credit union movement. CUNA Mutual will always be controlled by credit unions; its service will always be in the best interests of credit unions.

Do you want to wear your own shoes or a borrowed pair?

Write for our free leaflets on *Loan Protection*
and *Life Savings Insurance*.

**There is No
War Clause in
our contracts!**

CUNA MUTUAL INSURANCE SOCIETY

Madison, Wisconsin

12 Typical Cuna Supply Services:

1. A complete line of forms for state-chartered credit unions
2. A complete line of forms for federal-chartered credit unions
3. A complete line of credit union posters for promotional purposes
4. A complete line of promotional blotters for membership distribution so they will know all about the credit union
5. Small change banks to assist in the accumulation of systematic savings
6. Payroll envelope inserts for promotional purposes
7. CUNADEx visible accounting systems for large credit unions
8. *Credit Union North America, The War and After, You Pay and You Pay* and other books useful to credit unions
9. Match books, each with twenty matches and carrying appropriate advertising for your credit union
10. Regulation W forms—Statement of Necessity, Statement of Borrower, etc.
11. Promotional and educational pamphlets and leaflets
12. Pocket calendars for membership distribution, dividend calculators, etc., etc.

It is the proud boast of Cuna Supply Cooperative that it has assisted into the world nearly every credit union in the United States by equipping with forms without payment in the great majority of cases until the credit union had been operating long enough to pay out of earnings.

CUNA SUPPLY COOPERATIVE
Madison, Wisconsin

survey among your members. But you don't. All you have to do is get the habit of saying, whenever something new comes up, "Shouldn't we let the members know about this?" Remember that you, as officers, are performing in public; you are the team that represents the members; they have chosen you to carry the ball for them. If you fail them, they will be critical; but they will be especially critical if you seem to fail them and cover up what's happened in a veil of mystery. Let them know what has happened, let them know what you are doing about it, let them see the workings of your minds, and if you are sincerely doing your best, they will be loyal rooters; they will accept your mistakes without resentment; they will respect you as human beings like themselves. A credit union should operate in a goldfish bowl; the light should penetrate from every side. But if the goldfish bowl is covered with a dark cloth, if only an occasional splash reaches the members' ears, if you as officers cultivate an air of superiority, your members will always be suspicious.

It is a fortunate thing that it is easier to run a credit union as a human being than to pretend to be a superman.

The habit to be cultivated, then, is the habit of asking, "Shouldn't the members know about this?" Ask it often. Find some simple way of bringing news to the members. Often nothing more is needed than a notice on a bulletin board. Sometimes it is necessary to send out postcards or put notices in pay envelopes. There is always a simple way of doing it, and the simple way of doing it is best; a credit union does not have to be ostentatious at any time.

One more point should be made. Education is not something that we give to people. Every man earns his own education. The best we can do for our members is expose them to facts. When they are ready for them, they will accept them and make them part of their thinking. One man will read his way through a whole library and come out as illiterate as he entered; another will bury himself in a single book and come out an educated man. You cannot argue a man into an education, you cannot single him out and say, "Darn you, I'm going to club some sense into you." Every man moves at his own pace. But the cooperative movement has shown that most men *do* move, and patience does not go unrewarded. There is no school but the school of hard knocks; since most of us attend it pretty regularly, most of us are able to absorb a useful fact occasionally.

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